

# Urban

## RENAISSANCE

### QUARTERLY NEWSLETTER



New city hall construction begins

Photo credit: June Johns

## A BLOW AGAINST BLIGHT

A Feb. 2 groundbreaking ceremony marked the removal of the former Queen of Hearts Hotel to make way for a new Las Vegas City Hall as **Mayor Oscar B. Goodman**, members of the **Las Vegas City Council** and other dignitaries looked on. The council's goal is to have the new City Hall serve as a catalyst for other downtown building and development and to generate jobs during the current economic downturn. Located downtown between First and

Main streets and Lewis and Clark avenues, two blocks south of the Golden Nugget Hotel-Casino, the new City Hall will be part of a five-block complex that will include a new transportation terminal, as well as future office and retail space. Construction on the new City Hall is estimated to take about 24 months. The project is being developed by **Forest City Enterprises**, together with its partner **LiveWork**.

For more detailed information about this project, visit: [www.lasvegasnevada.gov/cityhall](http://www.lasvegasnevada.gov/cityhall).

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## STATISTICS & DATA AVAILABLE ONLINE

Looking for information and statistics on Las Vegas and Clark County? We have them! Visit the “**Facts & Demographics**” section of our Web page, [www.lasvegasnevada.gov/OBD](http://www.lasvegasnevada.gov/OBD), for information on population trends, the community, real estate, retail, transportation, tourism, industry and business. All our information is provided in sections that have been formatted so they are easy to read, download and print. ■



OFFICE OF BUSINESS DEVELOPMENT

# DOWNTOWN ENTERTAINMENT DISTRICT MOVES FORWARD

Development of a live entertainment district in downtown Las Vegas took a major step forward when the City Council recently authorized the **Redevelopment Agency** to sponsor a land-use feasibility study for approximately 20 urban acres.

The study will be conducted by the **Cordish Companies, Inc.** and involves two sites. The first location includes the site where the current Las Vegas City Hall and Stewart Avenue garage are situated; a second site involves 12 acres of city-owned land at the southeast corner of Las Vegas Boulevard and Stewart Avenue. A casino-hotel is being considered for the city hall and garage site, and an entertainment district and arena is a possibility for the other land parcel.

The study is part of an exclusive negotiation agreement (ENA) with the Cordish Companies, Inc. This ENA gives Cordish the exclusive right to work in partnership with the city to conduct a feasibility analysis, create a master plan and formulate a public-private financing mechanism for the district.

The proposed live entertainment district, dubbed

"Las Vegas Live!," would blend sports, entertainment and gaming amenities in one location. Also included in the mixed-use district would be a hotel and casino, retail shops and restaurants. The highlight would be a major sports arena, capable of seating approximately 20,000 and serving as home for Las Vegas' first professional NBA or NHL team.

**Las Vegas Mayor Oscar**

**B. Goodman**, a proponent of the project, notes that a new entertainment district would not only help revitalize the urban core, but would provide needed construction and permanent jobs.

The Cordish Company is considered to be one of the largest and most successful developers of entertainment districts in the United States. ■



Photo credit: Larry Burton

# POLICE HEADQUARTERS SPURS CONSTRUCTION ACTIVITY

Through this economic downturn, municipal building is absorbing some of the slack occurring in Las Vegas' private construction industry. A case in point is the new **Metropolitan Police Headquarters**. Currently under construction on the northwest corner of the intersection of Martin L. King Boulevard and Alta Drive, the complex will serve as a consolidated base of operations for roughly 1,400 employees.

Occupying 14 acres, the 390,000-square-foot project will consist of three multilevel buildings and a 2,100-space parking garage.



Metro Police Headquarters rendering

Rendering courtesy of KKE Architects and Mark L. Fine & Associates

Upon completion, the new complex will enable the Metropolitan Police to consolidate staff currently working in 60 offices throughout the Las Vegas Valley. (Metro's patrol substations will remain; they will not be included in the consolidation.) The Las Vegas Metropolitan Police Department

will move from its current location at City Hall.

A lease-purchase agreement enabled **Mark L. Fine & Associates** to develop the project for Clark County and the city of Las Vegas. It's a win-win arrangement for all parties. This arrangement allows

the city and county to build needed facilities without incurring large upfront costs. Fine & Associates benefit by having a guaranteed tenant for the property they are developing.

It is anticipated that construction of the new headquarters will be completed in 2011. ■



## NEW RETAILERS OPEN AT EDMOND TOWN CENTER

A lease was recently signed for **dd's Discounts**, which will occupy 21,500 square feet of space and serve as a junior anchor store at **Edmond Town Center** shopping plaza in West Las Vegas. A division of Ross Dress for Less, dd's Discounts sells apparel for men, women and children. The discount retailer also offers housewares, home accents and bedding and bath supplies from stores in Arizona, California, Florida and Texas. This will be one of the first three stores the company will open in Nevada.

A 6,000-square-foot retailer, **Rainbow Apparel**, was also announced for Edmond Town Center. Billed as "a leader in popular priced apparel," the national retail chain specializes in junior, plus sizes and children's apparel. It is anticipated that the store will open in April 2010. Founded in 1935, Rainbow has grown to more than 1,000 stores nationwide, including Puerto Rico and the Virgin Islands. This will be the sixth Rainbow store location in the Las Vegas market.

Another retailer, **Amaya's Beauty Supply**, celebrated its grand opening at Edmond Town Center this past December. The space next to Amaya's, where its permanent location will be, is currently under construction and will be opening soon.

Edmond Town Center, located on Owens Avenue between H and J streets, is a 135,000-square-foot center anchored by a 43,000-square-foot **Buy Low** grocery store. Other retailers include **Auto Zone**, **Wells Fargo Bank**, **Urban Wear**, **Save 99**, **Instant Tax** and **Executive Barber Shop**.



Buy Low's new butcher/deli counter

Photo credit: June Johns

**Ward 5 Councilman Ricki Y. Barlow**, along with **Office of Business Development and Redevelopment Agency** staff, has been working extensively to attract retailers and other new businesses to West Las Vegas. A huge success came in September 2008 with the opening of Buy Low mart. This much needed and highly demanded store opened in a neighborhood that had been without a major grocery store for four years. This year, the Redevelopment Agency modified a tenant improvement grant that allowed Buy Low to build a full-serve butcher and deli service counter for this neighborhood grocery store.

Councilman Barlow noted that enticing companies such as Buy Low and dd's Discounts to open operations in West Las Vegas provides multiple benefits: employment opportunities for those who live in the immediate area, additional neighborhood shopping alternatives and a chance to generate new dollars inside the community. ■

## ADDITIONAL DINING OPTIONS OFFERED DOWNTOWN

### Sinful Delights

"Sin never tasted so good" is the slogan for a new establishment called **Sinful Delights**, a combination bakery/sweet shop located in Neonopolis in downtown Las Vegas at 450 Fremont St., Ste. 109, and open daily from 9 a.m. until 11 p.m.

Making its debut on New Year's Eve, Sinful Delights is owned and operated by three students in their final year of culinary school at Le Cordon Bleu in Las Vegas: chefs **Joanna De Guzman**, **Brent Stone**

and **Reagan Watkins**.

Items for sale include cookies, brownies, rum balls, tiramisu and pies. Mini two-layer wedding cakes made for smaller nuptial celebrations at nearby Vegas wedding chapels also can be ordered in advance. Chef Watkins notes that all recipes are original, with several created by family members. These include *gonzozos*, oatmeal cookies filled with coconut, pecans and three types of chocolate, which were invented by Watkins' six-year-old nephew. Another popular

sweet treat is the cherry chipotle brownie, cooked up by Watkins' uncle, which includes smoked jalapeno peppers. Gourmet chocolates handmade by a local confectioner soon will be added to the menu. The bakery provides delivery service for a nominal charge and also offers afternoon snack catering services; call 702.266.5149.

While tourists are a natural target for the 433-square-foot sweet shop

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## DINING OPTIONS continued from page 3

located near the Fremont Street Experience, chef Watkins says the bakery's prime customers will be locals. The owners plan on catering to them with affordably priced items. Prices range from 99 cents for coffee to \$2 rum cakes.

### Naked City Sandwich Shop

Vegetarians and meat lovers alike will enjoy the freshly made bread, homemade soups and handmade sandwiches at the **Naked City Sandwich Shop**. In addition, salad dressings are freshly made and meats are roasted on site on a daily basis. The 1,100-square-foot, dine-in/take-out deli restaurant is located at 1516 Las Vegas Blvd. #A near the intersection at Wyoming Avenue in downtown. Open since Dec. 12, the shop serves both locals and visitors. Hours of operation are 10 a.m. to 10 p.m. Monday through Thursday, 10 a.m. to midnight on Friday and Saturday, and noon until 8 p.m. on Sunday. Delivery service is offered for a nominal \$1.50 charge; call 702.889.6300 for deliveries. Major credit cards are accepted. The sandwich shop is locally owned and operated by Las Vegas **Chris Palmeri** and **PJ Schaeffer**, who both relocated from the Buffalo, N.Y. area six years ago.

### Chart House

The newest addition to the restaurant lineup at the **Golden Nugget** casino-hotel complex in downtown Las Vegas is the **Chart House**. Located on the ground-floor level of the newly opened **Rush Tower**, the **Chart House** serves seafood, steaks and much more. House specialties include spiced yellowfin ahi tuna, macadamia-crusted mahi mahi, lobster française and a variety of certified Angus beef steaks. An array of appetizers, salads and desserts are also on the menu. The new restaurant seats approximately 200 guests around a 75,000-gallon, 25-foot-high tropical aquarium affording a floor-to-ceiling view of more than 1,000 brightly colored, exotic fish. The restaurant is open for lunch from 11:30 a.m. to 4 p.m. Dinner is served from 4 to 11 p.m. Sunday brunch is available from 9:30 to 11:30 a.m.

### Las Vegas Rocks Cafe

Add the **Las Vegas Rocks Café** to the roster of new downtown dining establishments. With an emphasis on

and homage to Las Vegas nostalgia, the new restaurant and lounge located at the corner of Las Vegas Boulevard and Fremont Street in Neonopolis is open daily from 11 a.m. until midnight. A jazz brunch also is served on Sunday from 11 a.m. until 3 p.m. Between 7 and 10 p.m. nightly, there's a variety of entertainment served up as well (call ahead at 702.227.5872 to find out what's on the bill for that evening).

Offering vintage Vegas enthusiasts a step back in time, the cafe features historic Las Vegas video footage from co-owner **Tony Sacca's** 25 years as a television host and TV producer. In addition to their presence on giant video screens, well-known entertainment acts from the past several decades also grace the café's wall-mounted posters and are referenced on "headliner," "specialty act," and "encore" menu items. Menu preparation is overseen by professional French chef and co-owner **Josette Leblond**.

### Lola's – A Louisiana Kitchen

If you are looking for a refresher course in Cajun cooking, it's time to visit **Lola's – A Louisiana Kitchen**. Occupying the former Holsum Bakery location at 241 W. Charleston Blvd., Ste. 101, Lola's serves up authentic bayou fare. Hours of operation: Monday-Thursday 11 a.m. to 9 p.m., Friday 11 a.m. to 10 p.m. and Saturday noon to 10 p.m. They are closed Sunday.

Gumbo, jambalaya, po-boys, étouffée and barbecued shrimp (cooked the New Orleans' way – in a butter sauce, not that red stuff) are all on Lola's menu. Other popular southern specialties include shrimp Creole, charbroiled oysters, crab cakes, catfish and grits, red beans and rice, and bread pudding.

Lola's is owned and operated by chef **Lola Elizabeth Pokorny**. Pokorny, who was born in New Orleans and raised in Louisiana, moved to Las Vegas in 1991. She comes from a family of cooks, chefs and restaurateurs and is well-versed in preparing authentic Cajun and Creole foods. In addition, she has 15 years of experience as a personal chef and caterer.

### Joe's New York Pizza

If you feel it's time you got your piece of the pie, then head over to **Joe's New York Pizza**, located on the west side of the **Gold Spike Casino** at 400 E. Odgen Ave. in



Photo courtesy of Golden Nugget



## Economic Indicators

### EMPLOYMENT ACTIVITY <sup>(1)</sup>

Indicator	Clark County	Las Vegas*
<b>September 2009 Total Employment</b>	<b>853,700</b>	<b>233,682</b>
Goods Producing		
Natural Resources & Mining	400	15
Construction	69,500	11,784
Manufacturing	23,500	2,896
Services Producing		
Trade, Transportation & Utilities	153,200	38,761
Information	10,100	4,776
Financial Activities	45,200	15,824
Professional & Business Services	105,600	31,182
Education & Health Services	68,600	20,883
Leisure & Hospitality	250,800	31,763
Other Services	26,100	8,747
Government	100,700	67,051
<b>Change in Employment from September 2008</b>	<b>(56,900)</b>	<b>(10,878)</b>
<b>Unemployment Rate</b>	<b>13.9%</b>	<b>13.9%</b>



Note: Employment is establishment-based (by place of work) and includes multiple job holders and self-employed jobs.

This data is not seasonally adjusted.

\* Estimated for Las Vegas.

### TOURISM ACTIVITY

Visitor Volume <sup>(2)</sup>	July	August	September	Q3, 2009
Las Vegas Valley	3,181,139	3,092,403	3,062,340	9,335,882
% Change from Same Month Prior Year*:	-1.3%	-3.7%	-4.3%	-0.4%
<b>Gaming Revenue <sup>(3)</sup></b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>Q3, 2009</b>
Strip	\$461,336,000	\$449,560,000	\$506,375,000	\$1,417,271,000
Downtown	\$39,802,000	\$41,977,000	\$44,783,000	\$126,562,000
Boulder Strip	\$65,730,000	\$63,417,000	\$63,061,000	\$192,208,000
<b>Las Vegas MSA**</b>	<b>\$566,868,000</b>	<b>\$554,954,000</b>	<b>\$614,219,000</b>	<b>\$1,736,041,000</b>
Clark County	\$729,889,000	\$708,130,000	\$774,056,000	\$2,212,075,000
% Change from Same Month Prior Year*:				
Strip	-11.1%	-9.0%	-3.6%	-7.9%
Downtown	-11.5%	-3.9%	-8.7%	-8.1%
Boulder Strip	-6.8%	21.6%	-28.0%	-8.6%
<b>Las Vegas MSA**</b>	<b>-10.7%</b>	<b>-5.9%</b>	<b>-7.2%</b>	<b>-8.0%</b>
Clark County	-11.0%	-6.7%	-9.3%	-9.1%

\* Q3, 2009 percent changes are measured against Q3, 2008 and may not necessarily equal the simple average of percent changes by month.

\*\* Las Vegas MSA, as defined by the Las Vegas Convention and Visitors Authority, is comprised of the Strip, downtown and the Boulder Strip.

### BUSINESS LICENSE ACTIVITY <sup>(4)</sup>

Jurisdiction	Licenses Issued	Total Active Licenses
Unincorporated Clark County	2,628	60,129
Henderson	741	13,120
North Las Vegas	419	7,131
Las Vegas	1,270	38,884
<b>Las Vegas RDA*</b>	<b>255</b>	<b>5,709</b>
<b>Clark County**</b>	<b>5,058</b>	<b>119,264</b>

\* RDA included in Las Vegas.

\*\* Excludes cities of Boulder City and Mesquite.

## Real Estate Indicators

### FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS <sup>(5)</sup>

Active Projects	Projects	Total Units	Units Unsold	Q3 Closings	Avg. Price*	Avg. Price/sf
Unincorp. Las Vegas Valley	139	27,523	10,174	716	\$200,775	\$104
Henderson	42	6,745	2,736	168	\$228,347	\$103
North Las Vegas	41	6,582	2,524	156	\$161,702	\$79
Las Vegas**	47	6,895	3,431	213	\$215,788	\$100
<b>Las Vegas RDA***</b>	<b>2</b>	<b>599</b>	<b>280</b>	<b>11</b>	<b>\$584,323</b>	<b>\$295</b>
<b>Las Vegas Valley</b>	<b>269</b>	<b>47,745</b>	<b>18,865</b>	<b>1,253</b>	<b>\$202,159</b>	<b>\$100</b>
Proposed/Planned Projects	Projects	Total Units	Single Family Units	Multifamily Units	SF/MF Units Mixed	
Unincorp. Las Vegas Valley	132	17,537	6,290	10,748	499	
Henderson	71	14,050	3,340	9,184	1,526	
North Las Vegas	46	5,822	2,002	3,820	-	
Las Vegas	84	14,904	4,307	10,597	-	
<b>Las Vegas RDA***</b>	<b>17</b>	<b>10,765</b>	<b>85</b>	<b>10,680</b>	<b>-</b>	
<b>Las Vegas Valley</b>	<b>333</b>	<b>52,313</b>	<b>15,939</b>	<b>34,349</b>	<b>2,025</b>	

Note: Active defined as projects having sales this quarter.

\* Average price and price per square foot are averaged over Q3 prices and weighted by Q3 units closed.

\*\* Excluding the RDA, the Las Vegas average price and average price per square foot were \$195,719/\$91.

\*\*\* RDA included in Las Vegas.

### APARTMENT PROJECTS BY TYPE <sup>(6)</sup>

Jurisdiction	Type	Q4 2009		2010		Expected Completion 2011	
		Proj.	Units	Proj.	Units	Proj.	Units
<b>Unincorporated Las Vegas</b>	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	<u>4</u>	<u>917</u>	<u>2</u>	<u>552</u>	<u>2</u>	<u>681</u>
	<b>Total</b>	<b>4</b>	<b>917</b>	<b>2</b>	<b>552</b>	<b>2</b>	<b>681</b>
<b>Henderson</b>	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>1,026</u>	<u>-</u>	<u>-</u>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1,026</b>	<b>0</b>	<b>0</b>
<b>North Las Vegas</b>	Affordable	1	150	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	<u>1</u>	<u>312</u>	<u>1</u>	<u>168</u>	<u>2</u>	<u>616</u>
	<b>Total</b>	<b>2</b>	<b>462</b>	<b>1</b>	<b>168</b>	<b>2</b>	<b>616</b>
<b>Las Vegas</b>	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	2	494	-	-
	<u>Conventional</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>419</u>	<u>-</u>	<u>0</u>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>913</b>	<b>0</b>	<b>0</b>
<b>Las Vegas RDA*</b>	<b>Affordable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Affordable &amp; Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u><b>Conventional</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Las Vegas Valley</b>	<b>Affordable</b>	<b>1</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Affordable &amp; Age Restricted</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>494</b>	<b>-</b>	<b>-</b>
	<u><b>Conventional</b></u>	<u><b>5</b></u>	<u><b>1,229</b></u>	<u><b>7</b></u>	<u><b>2,165</b></u>	<u><b>4</b></u>	<u><b>1,297</b></u>
	<b>Total</b>	<b>6</b>	<b>1,379</b>	<b>9</b>	<b>2,659</b>	<b>4</b>	<b>1,297</b>

Note: **Affordable** is subsidized housing under Section 42 of the IRS tax code. **Age restricted** is senior housing, generally age 55 years and older.

\* RDA included in Las Vegas.

### PROPOSED APARTMENT UNITS BY QUARTER <sup>(6)</sup>

Jurisdiction	Q4 '09	2010	2011
Unincorporated Las Vegas	917	552	681
Henderson	-	1,026	-
North Las Vegas	462	168	616
Las Vegas	-	-	-
<b>Las Vegas RDA*</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>1,379</b>	<b>2,659</b>	<b>1,297</b>

\* RDA included in Las Vegas.



# Las Vegas Valley Fact Sheet

## July through September 2009

### Real Estate Indicators, continued

#### APARTMENT RENTS & VACANCIES <sup>(6)</sup>

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorp. Las Vegas Valley	\$862	11.4%
Henderson	\$911	10.6%
North Las Vegas	\$857	11.4%
Las Vegas	\$819	11.1%
<b>Las Vegas RDA*</b>	<b>\$643</b>	<b>10.5%</b>
<b>Las Vegas Valley**</b>	<b>\$807</b>	<b>11.0%</b>

\* RDA included in Las Vegas.

\*\* Valley-wide direct rent and vacancy rate is weighted by units by jurisdiction.



#### FOR-LEASE COMMERCIAL EMPLOYMENT <sup>(7)</sup>

	Existing	Under Const.
<b>RETAIL EMPLOYMENT</b>		
Unincorp. Las Vegas Valley	33,610	-
Henderson	16,166	532
North Las Vegas	6,978	-
Las Vegas	29,851	796
<b>Las Vegas RDA*</b>	<b>1,294</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>86,605</b>	<b>1,328</b>
<b>OFFICE EMPLOYMENT</b>		
Unincorp. Las Vegas Valley	87,772	-
Henderson	24,060	-
North Las Vegas	3,113	-
Las Vegas	67,219	-
<b>Las Vegas RDA*</b>	<b>12,789</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>182,164</b>	<b>0</b>
<b>INDUSTRIAL EMPLOYMENT</b>		
Unincorp. Las Vegas Valley	87,007	685
Henderson	13,627	-
North Las Vegas	26,137	227
Las Vegas	14,796	-
<b>Las Vegas RDA*</b>	<b>8,437</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>141,567</b>	<b>912</b>

\* RDA included in Las Vegas.

#### COMMERCIAL INVENTORY <sup>(7)</sup>

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Y-O-Y Absorption (sf)	# of Under Const. Projects	Under Const. (sf)
<b>RETAIL INVENTORY</b>							
Unincorp. Las Vegas Valley	99	16,129,025	6.2%	\$1.79	-95,843	-	-
Henderson	46	7,895,966	7.9%	\$1.66	239,868	1	260,000
North Las Vegas	21	3,485,729	9.9%	\$1.76	-108,347	-	-
Las Vegas	83	14,625,029	8.2%	\$1.21	-219,200	1	390,000
<b>Las Vegas RDA*</b>	<b>6</b>	<b>724,888</b>	<b>19.7%</b>	<b>\$1.19</b>	<b>-8,664</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>249</b>	<b>42,135,749</b>	<b>7.5%</b>	<b>\$1.75</b>	<b>-183,522</b>	<b>2</b>	<b>650,000</b>
<b>OFFICE INVENTORY</b>							
Unincorp. Las Vegas Valley	535	20,372,297	24.6%	\$2.23	-113,519	-	-
Henderson	141	5,572,278	24.4%	\$2.33	-200,589	-	-
North Las Vegas	27	708,704	23.1%	\$2.16	-25,662	-	-
Las Vegas	369	14,181,831	17.1%	\$2.26	-213,898	-	-
<b>Las Vegas RDA*</b>	<b>62</b>	<b>2,527,844</b>	<b>11.5%</b>	<b>\$2.32</b>	<b>-139,235</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>1,072</b>	<b>40,835,110</b>	<b>21.9%</b>	<b>\$2.28</b>	<b>-553,668</b>	<b>0</b>	<b>0</b>
<b>INDUSTRIAL INVENTORY</b>							
Unincorp. Las Vegas Valley	1,618	56,581,285	15.4%	\$0.61	-1,424,941	2	445,549
Henderson	312	9,685,448	22.6%	\$0.56	-240,183	-	-
North Las Vegas	419	16,636,791	13.6%	\$0.47	-656,987	1	144,680
Las Vegas	393	9,201,416	11.6%	\$0.65	-426,751	-	-
<b>Las Vegas RDA*</b>	<b>227</b>	<b>4,938,437</b>	<b>6.0%</b>	<b>\$0.41</b>	<b>-78,705</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>2,742</b>	<b>92,104,940</b>	<b>15.5%</b>	<b>\$0.59</b>	<b>-2,748,862</b>	<b>3</b>	<b>590,229</b>

Note: Commercial inventories are based on anchored retail projects, multitenant office buildings or office parks with at least 10,000 square feet of usable space and industrial buildings with roll-up doors.

\* RDA included in Las Vegas.

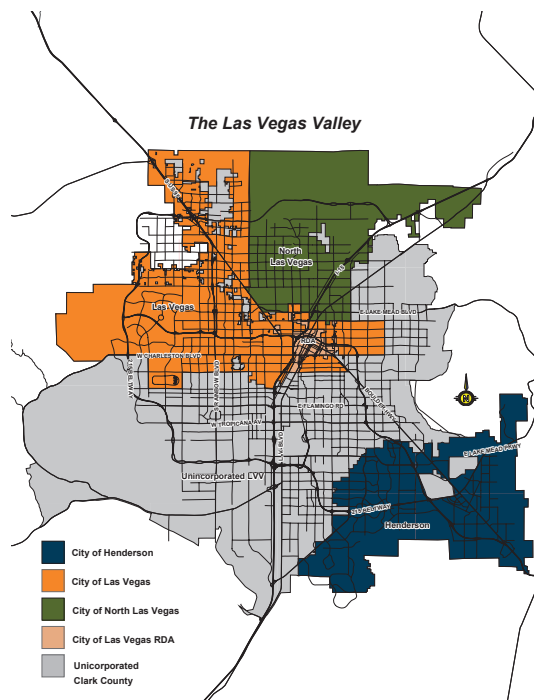
## Real Estate Indicators, continued

### BUILDING PERMITS / VALUE <sup>(8)</sup>

Jurisdiction	Category	Single Family	Multifamily	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	688	75	n/a	n/a	763
	Permits	688	19	28	-	735
	Valuation	\$70,703,702	\$6,038,519	\$19,869,389	\$-	\$96,611,610
	Certificates of Occupancy					517
Henderson	Units	136	304	n/a	n/a	440
	Permits	136	38	7	-	181
	Valuation	\$16,018,119	\$15,062,059	\$8,713,538	\$-	\$39,793,716
	Certificates of Occupancy					173
North Las Vegas	Units	174	-	n/a	n/a	174
	Permits	174	-	3	-	177
	Valuation	\$23,061,527	\$-	\$893,000	\$-	\$23,954,527
	Certificates of Occupancy					689*
Las Vegas	Units	264	-	n/a	n/a	264
	Permits	264	-	5	***	269
	Valuation	\$28,927,622	\$-	\$21,971,855	***	\$50,899,477
	Certificates of Occupancy					\$458
Las Vegas RDA**\	Units	-	-	n/a	n/a	-
	Permits	-	-	4	***	4
	Valuation	\$-	\$-	\$16,041,080	***	\$16,041,080
	Certificates of Occupancy					-
Clark County****	Units	1,262	379	n/a	n/a	1,641
	Permits	1,262	57	43	0	1,362
	Valuation	\$138,710,970	\$21,100,578	\$51,447,782	\$0	\$211,259,330
	Certificates of Occupancy					1,837

\* North Las Vegas records non-residential certificates of occupancy only.  
 \*\* RDA included in Las Vegas.

\*\*\* Las Vegas hotel/motel permits and valuation are accounted for in the commercial category.  
 \*\*\*\* Excludes cities of Boulder City & Mesquite.



#### Sources:

- (1) Nevada Department of Employment, Training and Rehabilitation
- (2) Las Vegas Convention and Visitors Authority
- (3) Nevada State Gaming Control Board
- (4) County and municipal governments
- (5) Restrepo Consulting Group LLC (RCG); Hanley Wood Market Intelligence; Home Builders Research
- (6) RCG; UNLV Center for Business and Economic Research; CB Richard Ellis
- (7) RCG\*
- (8) County and municipal governments; RCG

\*Due to reclassifications of and adjustments to data between reporting periods, the commercial market data for the latest quarter may not necessarily be comparable to a previously reported quarter.

**Disclaimer: The information furnished by Restrepo Consulting Group LLC (RCG) in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although RCG has no reason to doubt its accuracy, RCG does not guarantee it.**



## GOLD RUSH IS ON!

The rush was on to celebrate the grand opening of the **Golden Nugget's** latest addition: the 25-story **Rush Tower**. An official grand opening for the \$150-million hotel tower was held on Nov. 20, 2009. With the opening of the Rush Tower, the hotel-casino complex added 500 additional guestrooms/suites, which increased the number of rooms available at the Golden Nugget by almost 20 percent. The Rush Tower also provides 36,000 square feet of additional casino area, new retail venues and a pool. Perhaps its most eye-catching asset is the ground-floor **Chart House** restaurant, centered around a 75,000-gallon aquarium. (For additional information on the Chart House, please see the dining article in this newsletter.)

Houston-based **Landry's Restaurants, Inc.** has invested more than \$300 million in the renovation and expansion of the Golden Nugget complex since acquiring the hotel-casino property in 2005. ■



Rush Tower's grand opening

Photo credit:  
June Johns



Rush Tower guest room

Photo credit:  
June Johns

## WORLD'S BEST BOUTIQUE HOTEL

Downtown Las Vegas'

**El Cortez Cabana Suites** was determined to be one of the world's best boutique hotels by writers for **Arthur Frommer's Budget Travel Online Web site**.

For a November 2009 article, 11 of the site's writers "scoured the globe until we found the 31 best new hotels for under \$150."

The Cabana Suites is listed along with boutique hotels in noteworthy locations such as Paris, Brazil, Budapest, Berlin, Bangkok, Palm Springs and Cape Town.

Budget Travel Online had this to say about Las Vegas' newly renovated hotel:

"A marriage of Miami Beach art deco flair and old-Vegas glitz,



Cabana Suites lobby

Photo credit: June Johns

the 64-room El Cortez Cabana Suites is bringing the groove back to the Fremont East area near the Strip. The renovated motel opened in May and has a swanky club-like lobby with Tiffany-blue walls and checkered floors of black granite and white marble. The apple-green rooms have equally mod flourishes: funky trellis-patterned wallpaper and

armchairs covered in white leather or black chenille. Even amid Sin City's quest for ever more flashiness, this kind of decadence calls for a double take."

**The Las Vegas Redevelopment Agency** assisted the El Cortez & Casino with the renovation and opening of the Cabana Suites through its **Visual Improvement Program**. Through

this program, qualifying business owners within the city's Redevelopment Area can receive a rebate on pre-approved exterior improvements for their establishment.

To view the Budget Travel Online article in its entirety, visit [www.budgettravel.com/bt-dyn/content/article/2009/10/03/AR2009100303579\\_2.html](http://www.budgettravel.com/bt-dyn/content/article/2009/10/03/AR2009100303579_2.html). ■



## SIGN(S) OF THE TIMES

Welcome to the neighborhood! Three vintage neon signs were fully restored and erected on Las Vegas Boulevard in an area referred to as the Cultural Corridor, courtesy of a \$1.1 million Neon Sign Improvement Project funded by a National Scenic Byway Grant and from the city's General Purpose Funds. These signs are located from Bonanza Road to just north of Washington Avenue. New landscaped median islands also were installed. These three are the first in a series of historic neon signs that will be restored and eventually placed along Las Vegas Boulevard from Washington Avenue to Sahara Avenue, as part of the Las Vegas Boulevard Scenic Byway Program. The first three signs installed as part of this restoration and beautification effort were the Silver Slipper, Binion's Horseshoe and the Bow & Arrow Motel signs. All three date back to the mid-20th century.



18b sign installed

Photo credit: Ryan Reason, Studio West Photography



Silver Slipper neon sign

Photo credit: Stewart Freshwater

Not too far away, a 32-foot-tall, neon 18b Arts District sign was installed for the **Regional Transportation Commission (RTC)** on Casino Center Boulevard between Hoover and Coolidge avenues. The sign is located at a new transit stop for the RTC's ACE Gold line, which is scheduled to launch in spring 2010. The ACE Gold line will link downtown Las Vegas and the resort corridor with rail-like transit service. The name, "18b," represents the original arts district neighborhood, which consisted of 18 blocks. The district is located immediately south of downtown Las Vegas in an area bounded by Commerce Street, Hoover Avenue, Fourth Street and Las Vegas Boulevard.

In addition, more than ninety 18b **banner** signs are expected to be installed on streetlights within the Arts District over the next three to five years by the **city of Las Vegas Department of Public Works**. ■



# AREN'T CONFIRMED AS OBD DIRECTOR

The Las Vegas City Council confirmed **Bill Arent** as director for the city's **Office of Business Development (OBD)** during the fourth quarter of 2009. Arent had been serving as acting OBD director for six months. He replaced **Scott D. Adams**, who was promoted to the newly created position of chief urban redevelopment officer for the city.

As OBD director, Arent oversees the planning, contractual obligations, finances and daily operations of this department.

The OBD creates, coordinates and encourages new development and redevelopment throughout the city of Las Vegas, with an emphasis on the downtown area. It strives to increase and diversify the city's economic base through business



Photo credit: June Johns

attraction, retention and expansion programs. The OBD works with the city's **Redevelopment Agency** on day-to-day operations, as well as long-term strategic goals.

Prior to becoming acting OBD director, Arent held the position of OBD redevelopment manager, supervising the professional staff

supporting the city of Las Vegas Redevelopment Agency.

Employed with the city since 1997, Arent has held numerous positions in housing development, economic development and redevelopment. He was the senior project manager for **Symphony Park**, and has negotiated development agreements for the **Cleveland Clinic Lou Ruvo Center for Brain Health** and **The Smith Center for the Performing Arts**.

Arent holds a Bachelor of Arts degree in economics from the University of Pennsylvania and a master's in public administration from the University of Nevada, Las Vegas. He is certified as an economic development finance professional by the National Development Council and as a certified economic developer by the International Economic Development Council. ■

## DINING OPTIONS continued from page 4

downtown Las Vegas. The pizza shop is open daily from 10 a.m. until 10 p.m. Joe's boasts "dough and sauce made fresh daily," according to spokesperson **Kriszti Soltesz**.

If you are hankering for Hungarian chicken, Greek pizza or a slice of a meat lover's pie, Joe's will serve it up. Their newest addition, an anchovy and mushroom concoction called **The Oscar**, pays homage to **Las Vegas Mayor Oscar B. Goodman**. Also on the menu are calzones, toasted subs, salads and Italian desserts. In addition to daily lunch specials, the restaurant recently launched a brand new catering menu.

This is the third pizza operation for this local, family-owned-and-run business.



Photo credit: Julie Ray

## Tinoco's Kitchen

While not new to the downtown area, **Tinoco's Kitchen** has moved to a new location. The contemporary bistro now is open every day of the week from 7 a.m. to 10 p.m. at the **Las Vegas Club**, one of the hotel-casinos at the Fremont Street Experience. While serving highly requested menu items such as late-night breakfasts, Tinoco's specializes in salads, pastas and fish. The focus is on steaks right now, due to casino customer demand, reports **chef Enrique Tinoco**. Locally owned and operated, Tinoco's promotes fresh products and unique daily dishes. Although previously operated at a different location, Tinoco's has been in existence in Las Vegas for 13 years. Chef Tinoco has served in the culinary industry for 25 years, coming here from Long Beach, Calif., where he previously owned and operated a Northern Italian dining establishment for 14 years. ■

## FREE BUSINESS SEMINARS

In these challenging economic times, business owners, operators and entrepreneurs can use all the assistance they can get, particularly when it's free. Due to overwhelming demand, the **Office of Business Development**, in conjunction with the **Adam Hodson CPA firm**, is sponsoring an ongoing series of free business seminars at the Historic Fifth Street School in downtown Las Vegas, located at 401 S. Fourth St.

These one-hour presentations cover a variety of business-related topics, including:

- State and local business licensing requirements

- Basic accounting requirements
- Saving money through acceptable tax write-offs
- Basic Quickbooks training
- Advanced financial analysis
- Tips on growth and cash-flow strategies for small business owners
- Effective marketing, branding and networking strategies

Space is available on a first come, first served basis. While the cost to attend is complimentary, advance registration is required.

For more information and to register to attend, please contact Darren Harris at 702.229.6862.

Separate registrations for each class will be required. ■

## LAS VEGAS CITY COUNCIL

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Steve Wolfson

### Councilwoman

Lois Tarkanian

### Councilman

Steven D. Ross

### Councilman

Ricki Y. Barlow

### Councilman

Stavros S. Anthony



### City Manager

Elizabeth N. Fretwell

### Deputy City Manager

Orlando Sanchez

### Deputy City Manager

James R. Nichols

### Chief Urban Redevelopment Officer

Scott D. Adams

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**urban**  
RENAISSANCE

OFFICE OF BUSINESS DEVELOPMENT

